



**SALARY DEFERRAL AGREEMENT**

By this agreement, made between \_\_\_\_\_ (the Employee) and Western New England University (the Institution), we agree as follows: Effective for amounts paid on or after, \_\_\_\_\_ (date), which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below:

**Western New England University Defined Contribution 403(b) Plan (RA)  
Plan Number 151154**

**Employees hired ON OR AFTER 7/1/2008:** If you meet the eligibility requirements for mandatory contributions you must make a mandatory contribution (also called non-elective deferral) equal to 3% of Compensation. **If hired prior to July 1, 2008, you will not make a mandatory contribution.**

**Mandatory Contribution:** All employees hired on or after **July 1, 2008**, who have completed one (1) Year of Eligibility Service and have reached age 25 are required, as a condition of employment, to make contributions to the Plan equal to 3% of Compensation. **A Year of Eligibility Service** is a 12-month period measured from your date of hire in which you are credited with at least 1,000 Hours of Service. If you were paid for less than 1,000 hours in that period, you will be credited with a Year of Eligibility Service whenever you complete 1,000 hours or more in any Plan Year following your date of hire.

If you meet the eligibility requirements above, effective 01/01/2021 the University will make a Discretionary Match and/or Non-Elective contribution on your behalf as determined by the Plan Administrator in their sole discretion.

	Percent of Compensation	Internal Use
<b>Are you required to make a Mandatory Contribution?</b> <i>Employees hired on or after 7/1/2008 who meet eligibility criteria. (Non-Elective Deferral)</i>	_____% (If yes, 3%)	Has employee met Year of Eligibility service? _____ <b>ORIGINAL HIRE DATE:</b> _____
<b>Voluntary Pre-tax Contributions (Elective Deferral)</b>	+ ____%	<b>(non-mandatory)</b>
<b>TOTAL PERCENTAGE OF SALARY REDUCTION - PRE-TAX</b> <i>(Total of both Non-Elective and Elective Deferrals)</i>	= ____% (TOTAL)	<i>TOTAL of above mandatory and voluntary contributions.</i>
<b>ROTH -After-Tax</b> (ROTH Contributions are for Unmatched Funds only)	____%	

**GROUP SUPPLEMENTAL RETIREMENT ANNUITY (GSRA)  
Plan Number 151159**

**Unmatched contributions** can be invested in the GSRA. Please choose one option below:

	Percent of Compensation	Internal Use
GSRA – Unmatched voluntary contribution – <b>PRE-TAX</b>	____%	
GSRA – unmatched voluntary contribution – <b>POST-TAX ROTH</b>	____%	

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Employee Signature)

By \_\_\_\_\_  
University (Name) (Title)

## Terms and Conditions

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement by giving at least thirty days' written notice so that this Agreement will not apply to salary subsequently paid.

Effective for Compensation paid on or after above effective date, or as soon as administratively feasible thereafter, the Employee's salary will be reduced by the amount indicated. The University will contribute such amount concurrently to an account established by the Employee with TIAA under the Western New England University Defined Contribution Retirement Plan (the "Plan").

Your contributions with pre-tax dollars have the potential to accumulate tax deferred and are taxable upon distribution. Roth contributions are made with after-tax dollars. Please see the Summary Plan Description (SPD) for more information. The SPD can be found at the below link:

**[http://www1.wne.edu/assets/45/WNEU\\_Defined\\_Contribution\\_Retirement\\_Plan\\_403\(b\).pdf](http://www1.wne.edu/assets/45/WNEU_Defined_Contribution_Retirement_Plan_403(b).pdf)**

**TERM OF THIS AGREEMENT:** This Salary Reduction Agreement shall automatically renew, unless I terminate or change it. I understand I may terminate or change my salary reduction election at any time. Such termination or change must be submitted to the University in writing and will not be effective until the payroll period after it is received and processed by Western New England University.

**APPLICABLE LIMITS:** I understand, and agree, that I am solely responsible for determining that any salary reduction contributions pursuant to this Agreement do not exceed the applicable limits in the Internal Revenue Code. I further understand, that as a courtesy to me, the University or its agent will calculate the maximum amount I may contribute, based on the limited information it possesses. The University will have no liability whatsoever for any loss I suffer or liability I incur as a result of such computation. Western New England University has the authority to reduce the amount of salary reduction as necessary to comply with the applicable limits of the Internal Revenue Code.

**RIGHT OF CORRECTION:** I understand, and agree, that should Western New England University have reason to believe that any fact or calculation that forms a basis for this Agreement is in error, it may take any actions it deems necessary to rectify such circumstance. Such actions may include, without limitation, use of any funds owed by it to me to pay additional withholding taxes.

For Office Use: HRIS Colleague Data Entry					
Benefit Data Provided by (Initial: _____)			HRIS Enrollment completed by (Initial: _____)		
Regular RA Account - Plan Number 151154					
Benefit Code	Description	% Amount (Fill All)	Effective Date	Pay Period End Date	Paycheck Date
RDER	Retirement Discretionary Employer				
MAND	403(b) Mandatory Contribution (Only for DOH after 7/1/2008)				
RAVO	DOH before 7/1/2008 - Voluntary				
RVOL	403(b) Voluntary Unmatched				
RROT	403(B) Roth - RA Retirement				
Group Supplement Retirement Annuity (GSRA) Account – Plan Number 151159					
GROT	403(b) Roth – GSRA Account				
GSRA	403(b) - GSRA				

NOTES: \_\_\_\_\_  
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